IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

ARBITRATION PETITION NO.32 OF 2003

...

Navneet Jain ...Petitioner

v/s.

Libord Securities Ltd.

and ors. ...Respondents

...

Mr.Sanjay Jain i/b H.V.Chande for the Petitioner.

None for the Respondents.

...

CORAM: D.K.DESHMUKH, J.

DATED: 5TH APRIL,2005

P.C.:

1. This is the petition filed under Section 34 of

the Arbitration Act challenging the award passed by the Arbitral Tribunal of the Bombay Stock Exchange.

2. I have heard the learned Counsel for the Petitioner in detail. I have also perused the record. The grievance is that the Arbitral Tribunal has relied on the record of the Stock Exchange without giving notice to the Petitioner that they are relying on the record. The Arbitral Tribunal of the Stock Exchange always looks into the record of the Stock Exchange. It is well known to a person who participate in the arbitration proceeding.

3. Having heard the learned counsel for the Petitioner, I find that the view that has been taken by the Arbitral Tribunal is based on the material available on record and is a possible view and it cannot be disturbed. The award has been made in the year 2002 and the Petition has come up for admission in the year 2005.

4. Taking overall view of the matter, therefore, in my opinion, it will not be interest of justice to entertain this petition. Petition disposed of.

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